

# **EXHIBIT 69**



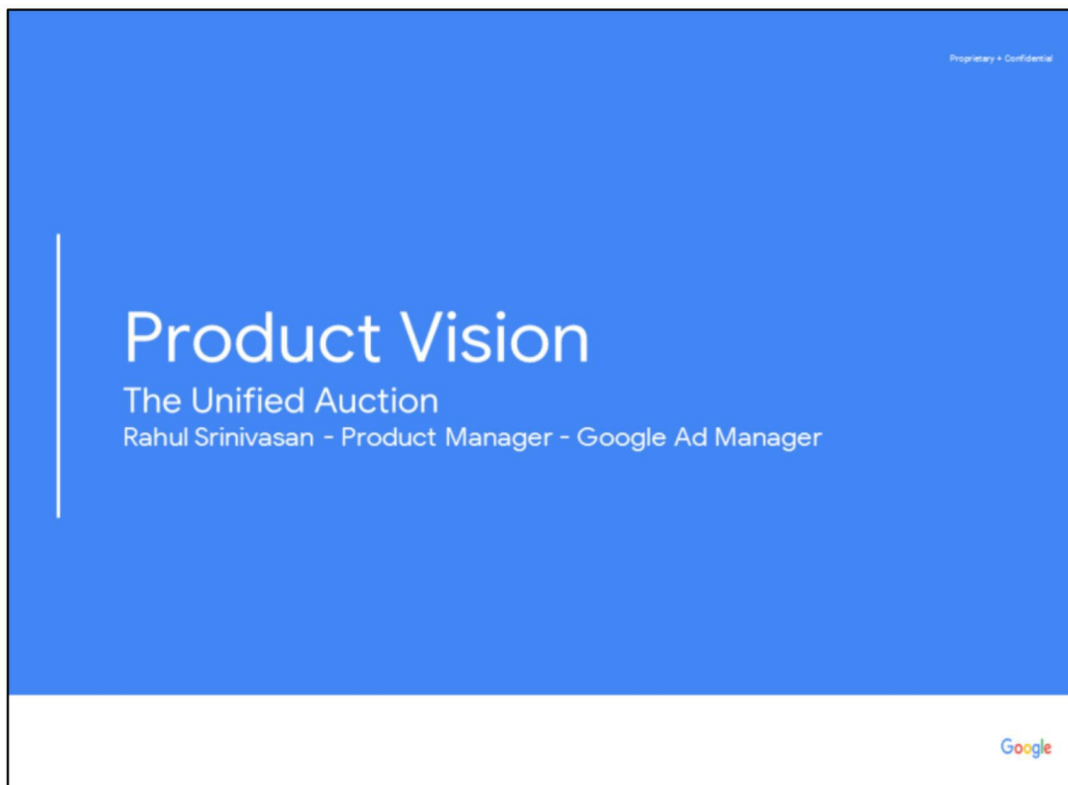
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# The Unified Auction

Google Top Partners Event

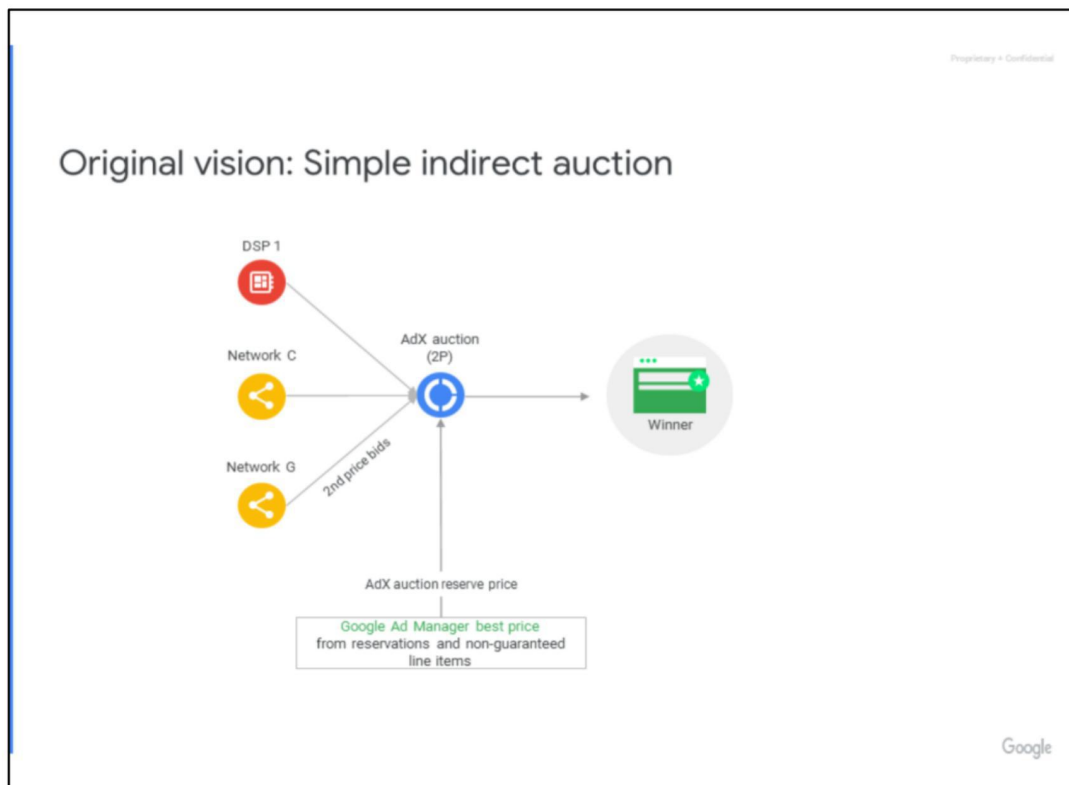


April 18th, 2019 NYC

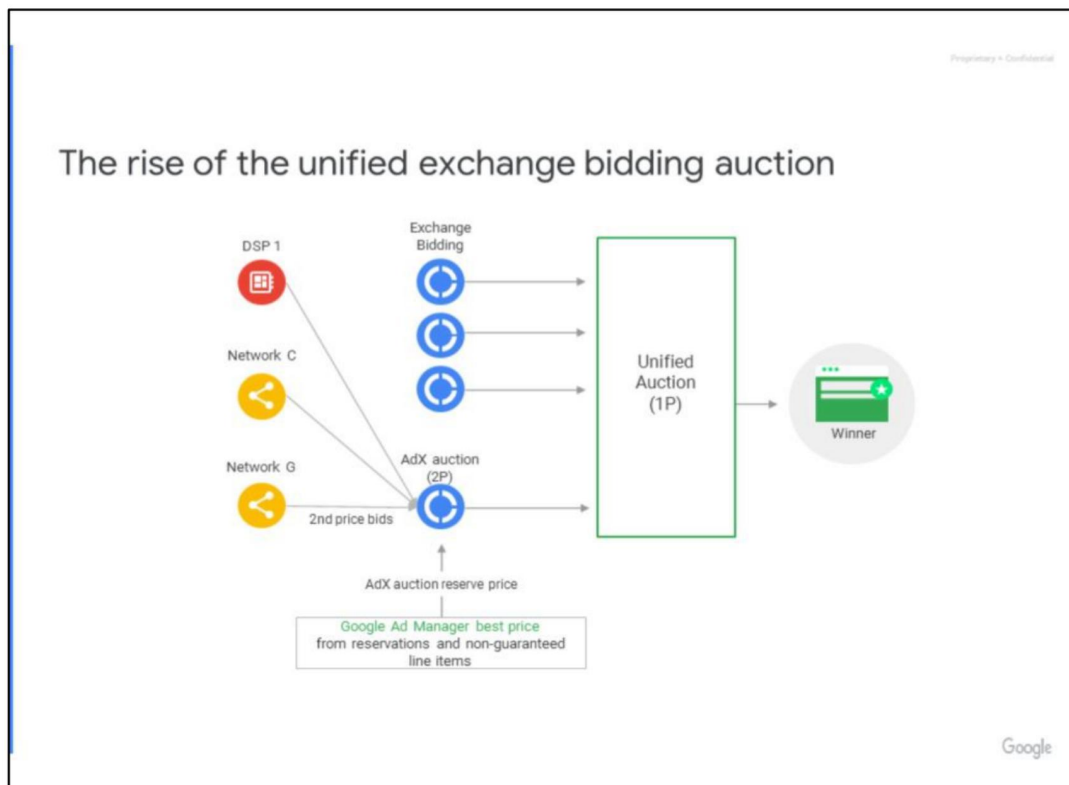




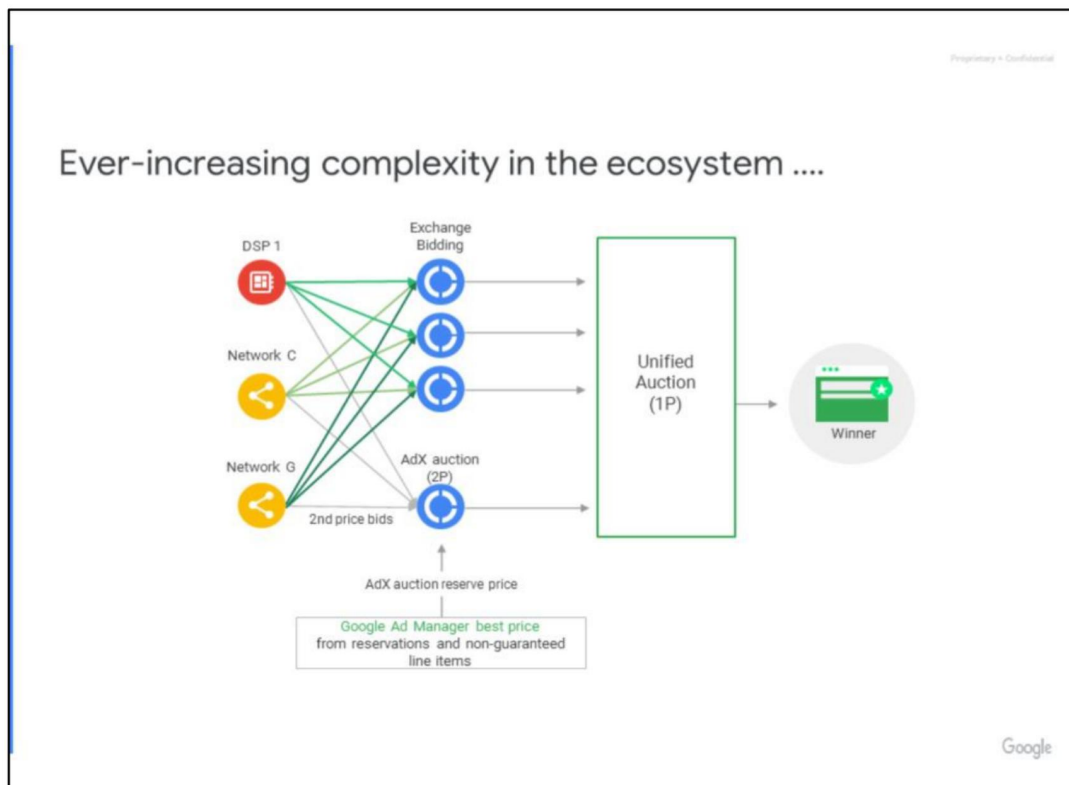
- There are different levels of demand aggregation in the industry
- Exchanges, DSPs, Networks, Agencies and advertisers
- Agencies and advertisers are to a first level of approximation, the unique sources of demand in the value chain
- Exchanges are at the highest level of aggregation, representing multiple of these unique budgets



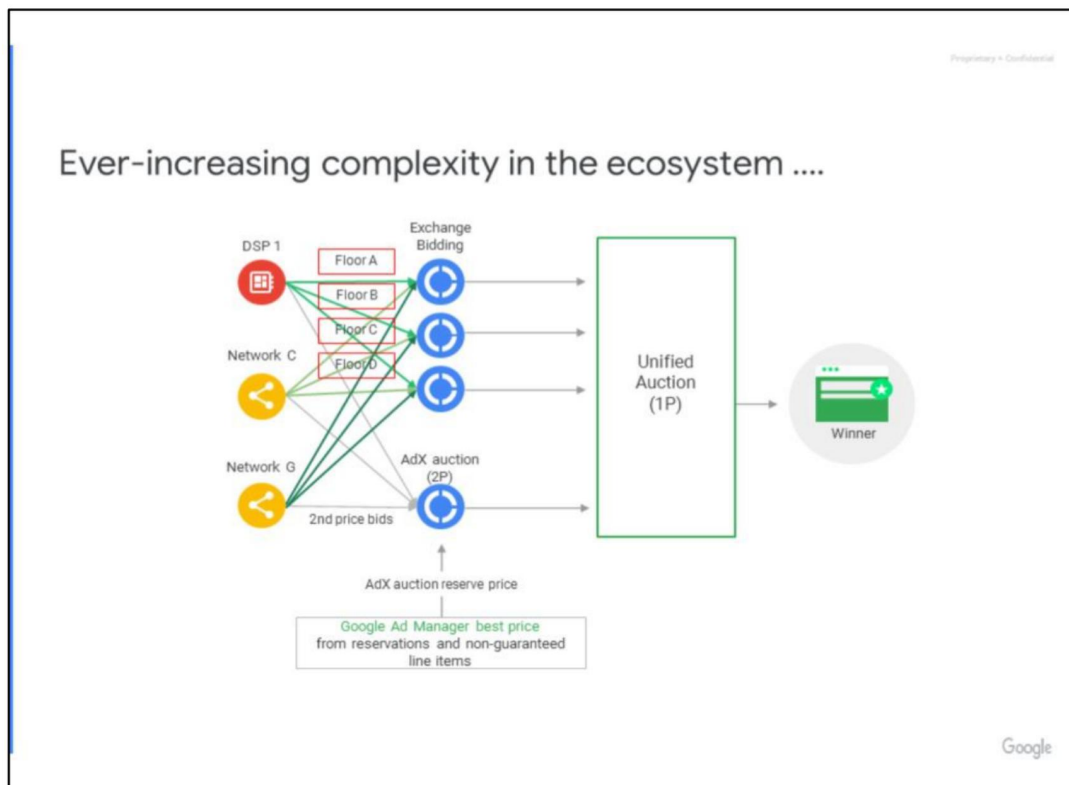
- How did all this fit together initially?
- AdX demand - real time auction; We chose a 2P auction because in a single auctioneer environment, it is efficient, incredibly simple for buyers, and gives pubs a better understanding of a buyer's value
- DFP demand - network/exchange tags - represented through average/ fixed prices
- Ad server algorithm used machine learning to dynamically allocate impressions between these 2 demand sources, to increase yield of your inventory
- No concept of "last look" -- just the way dynamic allocation worked with DFP line items to improve publisher yield
- But this setup could have been improved: as the industry and technology evolved, real time pricing from other exchanges outside AdX through will make the pricing for each impression more efficient, and increase yield as a consequence



- We built Exchange Bidding to solve this problem
- Opened up to any exchange that is willing to work with us, allowing them to compete in a real time unified auction, in a market efficient manner
- Build the best product -- programmatic and server side; reduced latency; No discrepancies, billing is unified; Centralized reporting, and transparency with bid and transactions files
- EB was also our first attempt at running a 1P auction; Since other exchanges already have experience with submitting 1P bids into HB wrappers, it was the easiest way to build out the product. But it complicated the understanding of the DFP auction -- became a multi-stage auction with different auction dynamics
- One important thing to keep in mind with this multiple levels of aggregation - it is that the aggregators overlap, sometimes completely.



- And the overlap is not even as clean as the previous slide suggests. It's even more complex, multiple calls multiple layers of overlap



- And the overlap is not even as clean as the previous slide suggests. It's even more complex, with multiple auctioneers, multiple calls multiple layers of overlap
- -- and above all that, the prices for the same inventory are different through different channels
- It's impossible for me to even try and unpack the DFP best price box on a single slide and do it justice
- And to make things worse, each channel competes with different rules (auction dynamics, floors, information access, etc). Each channel has some advantage and some disadvantage over other channels for the same demand.
- Adding more pipes does not bring in incremental demand, but only makes understanding the value added by each player in this complicated ecosystem harder
- For buyers
- This exponentially increases the volume of queries in the ecosystem and the amount of duplication, with buyers dealing with multiple instances of the same impression
- This results in self competition for the buyer
- It also forces buyers to throttle queries to deal with the volume, making it harder to evaluate which impressions are most valuable, impacting publisher yield
- **For pubs**
- resorted to complex yield strategies where each source of unique budgets are



- called multiple times with different floors
- also find it hard to understand which intermediary and yield strategies are adding true unique/incremental value, and whether you're at the global optimum from a yield perspective -- hard to make informed optimal decisions when you're understanding of the market is not completely clear
- Not efficient or sustainable -- need to focus on simplifying the ecosystem to improve the overall value, rather than short-term tactical games